



RGB Perspectives

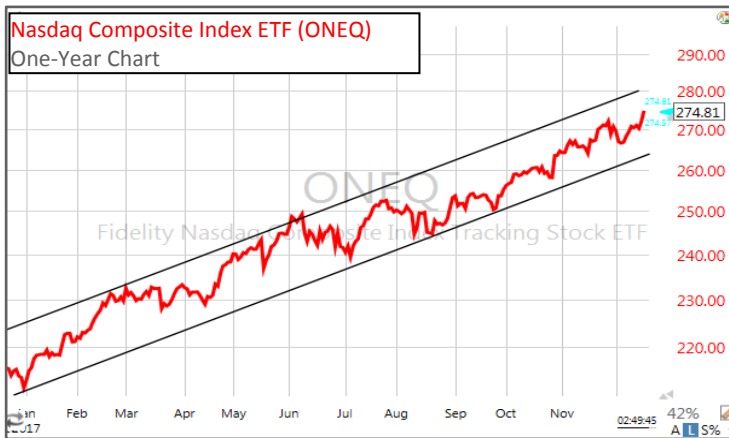
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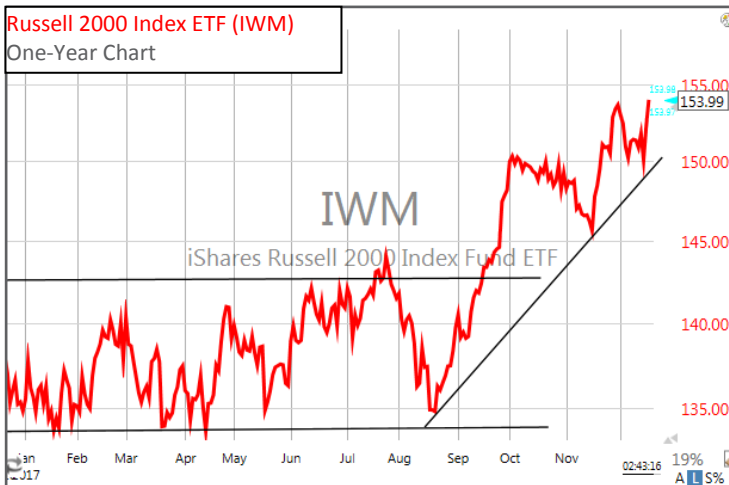
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The market environment for equities remains positive. Large-cap stocks, represented by the **S&P 500 Composite Index ETF (SPY)**, continue to climb higher within an uptrending trading channel that has captured the majority of the price action over the last year. SPY is currently at the upper end of that trading channel (circled area) so a pullback as we approach the end of the year or into the new year wouldn't be surprising.



Technology and growth stocks have also been in a strong uptrend. The **Nasdaq Composite Index ETF (ONEQ)** is trending up within its uptrend channel but not as extended as large-cap stocks.



Small-cap stocks lagged the rest of the market for most of the year but started trending up in August. The intermediate uptrend of the **Russell 2000 Index ETF (IWM)** is steeper than that of large-cap and technology stocks but it also comes with more volatility. I would expect small-cap stocks to maintain a leadership role if the market uptrend continues into the new year.

The stock market is undeniably positive. Stocks of different styles and market capitalizations are all trending up. All the major indices are at or near all-time highs. The RGB Capital Group models are also trending up and are at all-time highs. Given the upcoming holidays, I will publish the RGB Perspectives once over the next two weeks on Wednesday, December 27. I will resume the normal Monday schedule starting on January 8. Lois and I wish all of you have a happy holiday season and a prosperous New Year.

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